

**SULLIVAN COUNTY FUNDING CORPORATION**

548 Broadway  
Monticello, New York 12701  
(845) 428-7575 - Voice  
(845) 428-7577 - Fax  
[www.scfundingcorp.com](http://www.scfundingcorp.com)  
TTY 711

**SPECIAL MEETING NOTICE**

**TO:** Ira Steingart, Chairman  
Suzanne Loughlin, Vice Chair  
Sean Rieber, Secretary  
Howard Siegel, Treasurer  
Edward Sykes, Assistant Secretary & Chief Executive Officer  
Scott Smith, Assistant Treasurer  
Paul Guenther, Member  
Joseph Perrello, Member  
Carol Roig, Member  
Chairman and Members of the Sullivan County Legislature  
Josh Potossek, Sullivan County Manager  
Walter Garigliano, Esq., Counsel

**FROM:** Jennifer Flad, Executive Director

**DATE:** October 2, 2019

---

**PLEASE TAKE NOTICE** that there will be a Special Meeting of the Sullivan County Funding Corporation scheduled as follows:

**DATE:** Monday, October 7, 2019  
**TIME:** 9:30 AM  
**LOCATION:** Legislative Committee Room, Sullivan County Government Center, 100 North Street, Monticello, New York 12701

**MEETING AGENDA**

- I. CALL TO ORDER**
  - II. ROLL CALL**
  - III. APPROVAL OF MEETING MINUTES**  
September 9, 2019 Special Meeting
  - IV. BILLS AND COMMUNICATIONS**
  - V. NEW BUSINESS**  
*Resolution:* Authorizing (1) Taking Official Action Toward the Issuance of up to \$70,000,000 Principal Amount Taxable and Tax-Exempt Revenue Bonds for the Purpose of Financing Certain Projects for the Benefit of the Center for Discovery, Inc.; and (2) Describing the Forms of Financial Assistance Being Contemplated by the Issuer with Respect to Such Projects  
Any and All Other Business Before the Board
  - VI. ADJOURN**
- ##**

**Sullivan County Funding Corporation  
548 Broadway  
Monticello, New York 12701  
(845) 428-7575 – telephone  
(845) 428-7577 – fax**

**SPECIAL MEETING MINUTES  
Monday, September 9, 2019**

**I. CALL TO ORDER**

Chairman Steingart called to order the special meeting of The Sullivan County Funding Corporation at approximately 12:10 PM, in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, NY 12701.

**II. ROLL CALL**

**Members Present-**

Ira Steingart  
Sean Rieber  
Howard Siegel  
Edward Sykes  
Paul Guenther  
Joseph Perrello  
Carol Roig

**Members Absent-**

Suzanne Loughlin  
Scott Smith

**Staff Present-**

Jennifer Flad, Executive Director  
Julio Garaicoechea, Project Manager  
Cassandra Egan, Administrative Assistant

**Staff Absent-**

None

**Others Present-**

Walter Garigliano, General Counsel  
Tara Lewis, Garigliano Law Offices (\*By Phone)  
Patricio Robayo, *Sullivan County Democrat*  
Ken Walter

**III. APPROVAL OF MEETING MINUTES**

On a motion made by Mr. Perrello and seconded by Mr. Guenther, the Board voted and the minutes of the July 8, 2019 special meeting were unanimously approved.

**IV. BILLS AND COMMUNICATIONS**

On a motion made by Mr. Sykes and seconded by Mr. Perrello, the Board voted and the revised Schedule of Payments was unanimously approved.

**V. NEW BUSINESS**

On a motion made by Mr. Perrello and seconded by Mr. Guenther, the Board voted and

unanimously approved the proposed **Resolution Authorizing the Amendment and Restatement of the SCFC By-Laws.**

Ms. Flad advised the Board that the draft **SCFC Budget and Financial Plan for FY 2020** has been distributed to the Board. She reminded Board members that the Budget and Financial Plan must be approved by November 1.

Attorney Garigliano referred to a project list submitted by **Hudson Valley AgriBusiness Development Corporation**, which was distributed to the Board in the agenda packet. Board members briefly discussed HVADC's work to assist agriculture-related businesses in Sullivan County.

**VI. PUBLIC COMMENT AND ADJOURNMENT**

Chairman Steingart asked the Board and others present for comment. There being none, on a motion by Mr. Rieber, seconded by Mr. Sykes, the meeting was adjourned at approximately 12:13 PM.

Respectfully submitted:  
Jennifer Flad  
##

DRAFT



Health. Wellness. And Wonders.



PO Box 840, Harris, NY 12742 | 845.794.1400  
September 25, 2019

Jennifer Flad  
Executive Director  
Sullivan County Funding Corporation  
548 Broadway  
Monticello, New York 12701

\$67,721,000  
Sullivan County Funding Corporation  
Consisting of

\$60,850,000	\$6,871,000
Tax-Exempt Revenue Bonds	Taxable Revenue Bonds
<hr/>	
Series 2019 Tax-Exempt and Taxable Revenue Bonds (The Center for Discovery, Inc.)	

Dear Ms. Flad,

The Center for Discovery, Inc. (the “Center” or the “Borrower”) is a not-for-profit organization incorporated under the laws of the State of New York. The Borrower’s primary purpose is to provide educational training, housing accommodations and specially designed facilities, equipped and operated to meet the physical, mental, intellectual, emotional and social needs of children and adults with intellectual and developmental disabilities. The Center is headquartered in Harris, NY and currently employs over 1,600 individuals and provides services to hundreds of children and adults with severe disabilities from more than twenty (20) counties in the State of New York.

The Borrower is formally applying to the Sullivan County Funding Corporation to be the Issuer for Series 2019 bond issue in which proceeds will be used for the following purposes:

- 1) Financing tax-exempt and taxable basis, of \$61,051,463 for thirty-nine (39) residential, day care, educational, administrative projects and specialty hospital as further detailed in attached Project Listing;
- 2) Funding, on a tax-exempt basis, of \$3,052,600 for working capital;
- 3) Payment of the costs of issuance related to the bonds (together the “2019” Project”).

The 2019 Project encapsulates the innovation and growth of the Center over the past several years. Projects include a specialty hospital, expanded educational programs and residential facilities for Individuals with developmental disabilities, among others. The proposed financing will benefit the individuals served by the Center as well as residents of Sullivan County who are either employed by the Center or an active user of one of the Center’s facilities. It is anticipated that the Center will add approximately 300 FTE employees from the proposed projects. The

estimated value of the mortgage recording tax exemption for the 2019 Bond financing is approximately \$508,000.

For your reference, the contact information for the Borrowers, and their Counsel, is as follows:

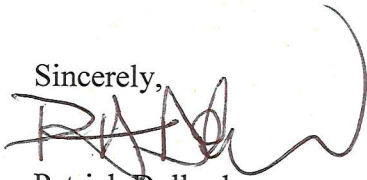
Borrower  
Patrick Dollard  
President & CEO  
Center for Discovery  
PO Box 840  
Benmosche Road  
Harris, NY 12742  
P: 845-707-8899  
[phdollard@tcfd.org](mailto:phdollard@tcfd.org)

Borrowers' Counsel  
Seth Stein, Esq.  
Partner  
Moritt Hock & Hamroff LLP  
400 Garden City Plaza  
Suite 202  
Garden City, NY 11530  
P: 516-542-0088  
[sstein@moritthock.com](mailto:sstein@moritthock.com)

The Borrower has engaged Roosevelt & Cross as its investment banker and bond placement agent with respect to the 2019 Project. To that end, Roosevelt & Cross is currently in the process of soliciting and procuring interest in purchasers for the 2019 bonds.

We hereby request that Sullivan County Funding Corporation consider this request for financing. We are seeking a closing date prior to December 31, 2019. Thank you in advance and we look forward to working with you on this exciting transaction.

Sincerely,



Patrick Dollard  
Chief Executive Officer

cc:

Walter Garigliano, Esq.  
Claude D'Alessandro  
Seth P. Stein, Esq.  
Gregory LiCalzi  
David Barr  
Greg LiCalzi, Jr.

THE  
CENTER FOR  
DISCOVERY

[thecenterfordiscovery.org](http://thecenterfordiscovery.org)



The Center For Discovery, Inc.  
2019 Long Term Debt Issuance  
As of September 29, 2019

Property	S&I	Date of Acquisition	Usage	Program	Project Costs Incurred To Date	Additional Costs	Capital Construction Interest	Total Project Costs	Outstanding TD Bank	People's Bank	Jeff Bank	CFD Reimbursement Amount	Balance In Project Fund	Tax Exempt	Taxable
<b>(*) Residential - IRA/CF with Existing PPAs</b>															
A 1039 Old Liberty Road	TH-2-1-11.1	14-Dec-00	Individual Residential Alterna	IRA - OPWOD	876,634	400,000		1,276,634	391,500	391,500	28,000	65,934	400,000	1,211,000	65,934
B 29 Rapp Road	TH-7-1-11.3	08-Dec-99	Existing Intermediate Care RCF -	OPWOD	762,319			762,319				0	0	0	762,319
C 15 P.O.M. Place	TH-12-1-14	08-Dec-99	Existing Intermediate Care RCF -	OPWOD	584,478			584,478				0	0	0	584,478
D 1000 Old Liberty Road	TH-2-1-30.2	26-Oct-15	Proposed 5 Bed IRA	IRA - OPWOD	59,180	945,000		1,004,180			450,000	53,660	1,000,000	1,005,500	538,478
E 986 Old Liberty Road	TH-2-1-30.3	26-Oct-15	Proposed 5 Bed IRA	IRA - OPWOD	121,252	945,000		1,066,252			17,000	104,252	1,000,000	1,017,000	106,252
F 986 Old Liberty Road	TH-2-1-30.4	26-Oct-15	Proposed 5 Bed IRA	IRA - OPWOD	121,252	945,000		1,066,252			17,000	104,252	1,000,000	1,017,000	106,252
G 986 Old Liberty Road	TH-2-1-30.5	26-Oct-15	Proposed 5 Bed IRA	IRA - OPWOD	121,252	945,000		1,066,252			17,000	104,252	1,000,000	1,017,000	106,252
H 986 Old Liberty Road	TH-2-1-30.6	26-Oct-15	Proposed 5 Bed IRA	IRA - OPWOD	121,252	945,000		1,066,252			17,000	104,252	1,000,000	1,017,000	106,252
I 986 Old Liberty Road	TH-2-1-30.7	26-Oct-15	Proposed 5 Bed IRA	IRA - OPWOD	121,252	945,000		1,066,252			17,000	104,252	1,000,000	1,017,000	106,252
J 986 Old Liberty Road	TH-2-1-30.8	26-Oct-15	Proposed 5 Bed IRA	IRA - OPWOD	121,252	945,000		1,066,252			17,000	104,252	1,000,000	1,017,000	106,252
K 1000 Old Liberty Road	TH-2-1-39	26-Feb-99	Proposed 5 Bed IRA	IRA - OPWOD	201,711	1,000,000		1,201,711			147,500	54,211	1,086,250	1,150,000	201,711
L 1000 Old Liberty Road	TH-7-1-39	26-Feb-99	Proposed 5 Bed IRA	IRA - OPWOD	60,632	1,000,000		1,060,632			15,000	45,632	1,086,250	1,115,000	45,632
M 1000 Old Liberty Road	TH-7-1-39	26-Feb-99	Proposed 5 Bed IRA	IRA - OPWOD	60,632	1,000,000		1,060,632			15,000	45,632	1,086,250	1,115,000	45,632
N 1000 Old Liberty Road	TH-7-1-39	26-Feb-99	Proposed 5 Bed IRA	IRA - OPWOD	60,632	1,000,000		1,060,632			15,000	45,632	1,086,250	1,115,000	45,632
O 1000 Old Liberty Road	TH-7-1-39	26-Feb-99	Proposed 5 Bed IRA	IRA - OPWOD	60,632	1,000,000		1,060,632			15,000	45,632	1,086,250	1,115,000	45,632
P 1000 Old Liberty Road	TH-7-1-39	26-Feb-99	Proposed 5 Bed IRA	IRA - OPWOD	60,632	1,000,000		1,060,632			15,000	45,632	1,086,250	1,115,000	45,632
Q 1000 Old Liberty Road	TH-7-1-39	26-Feb-99	Proposed 5 Bed IRA	IRA - OPWOD	60,632	1,000,000		1,060,632			15,000	45,632	1,086,250	1,115,000	45,632
R 1000 Old Liberty Road	TH-7-1-39	26-Feb-99	Proposed 5 Bed IRA	IRA - OPWOD	60,632	1,000,000		1,060,632			15,000	45,632	1,086,250	1,115,000	45,632
S 1000 Old Liberty Road	TH-7-1-39	26-Feb-99	Proposed 5 Bed IRA	IRA - OPWOD	60,632	1,000,000		1,060,632			15,000	45,632	1,086,250	1,115,000	45,632
T 1000 Old Liberty Road	TH-7-1-39	26-Feb-99	Proposed 5 Bed IRA	IRA - OPWOD	60,632	1,000,000		1,060,632			15,000	45,632	1,086,250	1,115,000	45,632
U 1000 Old Liberty Road	TH-7-1-39	26-Feb-99	Proposed 5 Bed IRA	IRA - OPWOD	60,632	1,000,000		1,060,632			15,000	45,632	1,086,250	1,115,000	45,632
V 1000 Old Liberty Road	TH-7-1-39	26-Feb-99	Proposed 5 Bed IRA	IRA - OPWOD	60,632	1,000,000		1,060,632			15,000	45,632	1,086,250	1,115,000	45,632
W 1000 Old Liberty Road	TH-7-1-39	26-Feb-99	Proposed 5 Bed IRA	IRA - OPWOD	60,632	1,000,000		1,060,632			15,000	45,632	1,086,250	1,115,000	45,632
X 1000 Old Liberty Road	TH-7-1-39	26-Feb-99	Proposed 5 Bed IRA	IRA - OPWOD	60,632	1,000,000		1,060,632			15,000	45,632	1,086,250	1,115,000	45,632
Y 1000 Old Liberty Road	TH-7-1-39	26-Feb-99	Proposed 5 Bed IRA	IRA - OPWOD	60,632	1,000,000		1,060,632			15,000	45,632	1,086,250	1,115,000	45,632
Z 1000 Old Liberty Road	TH-7-1-39	26-Feb-99	Proposed 5 Bed IRA	IRA - OPWOD	60,632	1,000,000		1,060,632			15,000	45,632	1,086,250	1,115,000	45,632
<b>Total IRA Projects</b>					<b>3,176,550</b>	<b>10,290,000</b>	<b>886,250</b>	<b>14,352,800</b>	<b>391,500</b>	<b>391,500</b>	<b>1,875,319</b>	<b>548,231</b>	<b>11,176,250</b>	<b>12,029,250</b>	<b>2,288,050</b>
<b>Residential - Staff Housing - Future Development</b>															
A 38 Witter Road	FA 34-4-3	09-Jun-10	Residential Development	OPWOD	389,897			389,897	86,869	86,869		215,449	0	173,998	215,449
B 38 Witter Road	FA 34-4-3	09-Jun-10	Residential Development	OPWOD	212,095			212,095	105,997	105,997		100	0	211,995	100
C 119 Main Street	TH-7-1-38	12-Jan-06	Residential Development	OPWOD	189,652	450,000		639,652			110,000	78,470	450,000	450,000	78,470
D 183 Holmes Road	TH-7-1-38	12-Jan-06	Residential Development	OPWOD	189,652	450,000		639,652			110,000	78,470	450,000	450,000	78,470
E 383 Walden Avenue	FA 33-1-18	13-Jul-16	Residential Development	OPWOD	317,981			317,981			34,000	29,451	0	34,000	29,451
F 1048 Old Liberty Road	TH-2-1-39	26-Aug-16	Residential Development	OPWOD	32,111			32,111			68,000	249,981	0	68,000	249,981
G 1048 Old Liberty Road	TH-2-1-39	26-Aug-16	Residential Development	OPWOD	32,111			32,111			68,000	249,981	0	68,000	249,981
H 1048 Old Liberty Road	TH-2-1-39	26-Aug-16	Residential Development	OPWOD	32,111			32,111			68,000	249,981	0	68,000	249,981
I 1048 Old Liberty Road	TH-2-1-39	26-Aug-16	Residential Development	OPWOD	32,111			32,111			68,000	249,981	0	68,000	249,981
J 1048 Old Liberty Road	TH-2-1-39	26-Aug-16	Residential Development	OPWOD	32,111			32,111			68,000	249,981	0	68,000	249,981
K 25 Jackson	FA 34-9-2	16-Sep-16	Residential Development	OPWOD	229,519	80,000	4,900	314,419	462,126		30,000	229,519	0	84,600	229,519
L 250 Main Street	FA 32-A-1-20	31-Mar-09	Residential Development	OPWOD	924,551			924,551				0	820,000	84,600	924,551
M 250 Main Street	FA 32-A-1-20	31-Mar-09	Residential Development	OPWOD	924,551			924,551				0	820,000	84,600	924,551
N 250 Main Street	FA 32-A-1-20	31-Mar-09	Residential Development	OPWOD	924,551			924,551				0	820,000	84,600	924,551
O 250 Main Street	FA 32-A-1-20	31-Mar-09	Residential Development	OPWOD	924,551			924,551				0	820,000	84,600	924,551
P 250 Main Street	FA 32-A-1-20	31-Mar-09	Residential Development	OPWOD	924,551			924,551				0	820,000	84,600	924,551
Q 250 Main Street	FA 32-A-1-20	31-Mar-09	Residential Development	OPWOD	924,551			924,551				0	820,000	84,600	924,551
R 250 Main Street	FA 32-A-1-20	31-Mar-09	Residential Development	OPWOD	924,551			924,551				0	820,000	84,600	924,551
S 250 Main Street	FA 32-A-1-20	31-Mar-09	Residential Development	OPWOD	924,551			924,551				0	820,000	84,600	924,551
T 250 Main Street	FA 32-A-1-20	31-Mar-09	Residential Development	OPWOD	924,551			924,551				0	820,000	84,600	924,551
U 250 Main Street	FA 32-A-1-20	31-Mar-09	Residential Development	OPWOD	924,551			924,551				0	820,000	84,600	924,551
V 250 Main Street	FA 32-A-1-20	31-Mar-09	Residential Development	OPWOD	924,551			924,551				0	820,000	84,600	924,551
W 250 Main Street	FA 32-A-1-20	31-Mar-09	Residential Development	OPWOD	924,551			924,551				0	820,000	84,600	924,551
X 250 Main Street	FA 32-A-1-20	31-Mar-09	Residential Development	OPWOD	924,551			924,551				0	820,000	84,600	924,551
Y 250 Main Street	FA 32-A-1-20	31-Mar-09	Residential Development	OPWOD	924,551			924,551				0	820,000	84,600	924,551
Z 250 Main Street	FA 32-A-1-20	31-Mar-09	Residential Development	OPWOD	924,551			924,551				0	820,000	84,600	924,551
<b>Total Staff Housing Projects</b>					<b>2,238,107</b>	<b>2,200,000</b>	<b>4,600</b>	<b>5,442,707</b>	<b>655,092</b>	<b>655,092</b>	<b>488,111</b>	<b>1,139,812</b>	<b>2,209,600</b>	<b>3,078,644</b>	<b>2,664,063</b>
<b>SED/Firm School</b>															
A 55 Kime Brook Road (Includes 95 acres)	TH-12-1-14	08-Dec-99	Education Building	SED	533,204	980,000	19,000	1,532,204				438,204	0	1,194,000	533,204
B 55 Kime Brook Road	TH-7-1-13.4	15-Jun-01	Education Building	SED	397,535	1,500,000	129,500	1,627,035				397,535	0	1,629,500	397,535
C 55 Kime Brook Road	TH-7-1-13.4	29-Sep-97	Education Building	SED	930,739	1,800,000	142,200	2,872,939				855,739	0	1,942,500	930,739
D 55 Kime Brook Road	TH-7-1-13.4	29-Sep-97	Education Building	SED	930,739	1,800,000	142,200	2,872,939				855,739	0	1,942,500	930,739
E 55 Kime Brook Road	TH-7-1-13.4	29-Sep-97	Education Building	SED	930,739	1,800,000	142,200	2,872,939				855,739	0	1,942,500	930,739
F 55 Kime Brook Road	TH-7-1-13.4	29-Sep-97	Education Building	SED	930,739	1,800,000	142,200	2,872,939				855,739	0	1,942,500	930,739
G 55 Kime Brook Road	TH-7-1-13.4	29-Sep-97	Education Building	SED	930,739	1,800,000	142,200	2,872,939				855,739	0	1,942,500	930,739
H 55 Kime Brook Road	TH-7-1-13.4	29-Sep-97	Education Building	SED	930,739	1,800,000	142,200	2,872,939				855,739	0	1,942,500	930,739
I 55 Kime Brook Road	TH-7-1-13.4	29-Sep-97	Education Building	SED	930,739	1,800,000	142,200	2,872,939				855,739	0	1,942,500	930,739
J 55 Kime Brook Road	TH-7-1-13.4	29-Sep-97	Education Building	SED	930,739	1,800,000	142,200	2,872,939				855,739	0	1,942,500	930,739
K 55 Kime Brook Road	TH-7-1-13.4	29-Sep-97	Education Building	SED	930,739	1,800,000	142,200	2,872,939				855,739	0	1,942,500	930,739
L 55 Kime Brook Road	TH-7-1-13.4	29-Sep-97	Education Building	SED											

**RESOLUTION**

A special meeting of the Sullivan County Funding Corporation ("SCFC" or "Issuer") was convened in public session on October 7, 2019, at 9:30 a.m., local time, in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

The meeting was called to order by Chairman Ira Steingart, and, upon roll being called, the following members of the SCFC were:

	<u>PRESENT</u>	<u>ABSENT</u>
Ira Steingart	[     ]	[     ]
Suzanne Loughlin	[     ]	[     ]
Howard Siegel	[     ]	[     ]
Scott Smith	[     ]	[     ]
Sean Rieber	[     ]	[     ]
Edward T. Sykes	[     ]	[     ]
Carol Roig	[     ]	[     ]
Paul Guenther	[     ]	[     ]
Joseph Perrello	[     ]	[     ]

The following persons were also present:

Jennifer M. Flad, Executive Director  
Edward T. Sykes, Chief Executive Officer  
Julio Garaicoechea, Project Manager  
Walter F. Garigliano, SCFC General Counsel

The following resolution was duly offered by \_\_\_\_\_, and seconded by \_\_\_\_\_, to wit:

Resolution No. \_\_\_\_ – 19

***RESOLUTION AUTHORIZING (1) TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF UP TO \$70,000,000 PRINCIPAL AMOUNT TAXABLE AND TAX-EXEMPT REVENUE BONDS FOR THE PURPOSE OF FINANCING CERTAIN PROJECTS FOR THE BENEFIT OF THE CENTER FOR DISCOVERY, INC, ("INSTITUTION"); AND (2) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE ISSUER WITH RESPECT TO SUCH PROJECTS***

***WHEREAS***, by Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter collectively called the "Act"), the Issuer was established as a not-for-profit local development corporation of the State with the authority and

power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

**WHEREAS**, the Institution, a not-for-profit corporation organized and existing under and by virtue of the laws of the State of New York has submitted an application (the "Application") to the Issuer requesting that the Issuer issue, in one or more series, its tax-exempt and taxable revenue bonds in a principal amount not to exceed \$70,000,000 (the "Bonds") for the purpose of paying all or a portion of the costs associated with certain projects (the "Projects"), consisting of the following various improvements, and associated start-up working capital, in connection with the Institution's facilities for adult and pediatric rehabilitation programs for disabled individuals located in the Towns of Fallsburg, Thompson and Liberty throughout Sullivan County, New York, as more fully identified below (collectively, the "Facilities"):

	<b>Description</b>	<b>Location</b>	<b>Maximum Amount of Tax-Exempt Bonds to be Issued (\$)</b>	<b>Maximum Amount of Taxable Bonds to be Issued (\$)</b>
1.	Industrial Residential Alternative (hereinafter, "IRA") for IRA – Office for People with Development Disabilities (hereinafter, "OPWDD") Program	1030 Old Liberty Road Town of Thompson, NY 2.-1-31.1	\$1,211,000.00	\$65,914
2.	Existing Intermediary Care Facility (hereinafter, "ICF") for ICF – OPWDD Program	29 Rapp Road Town of Thompson, NY 7.-1-11.3	--	\$762,319.00
3.	ICF – OPWDD Program	15 P.O.E.M. Place Town of Thompson, NY 12.-1-4	--	\$556,114.00
4.	ICF – OPWDD Program	11 P.O.E.M Place Town of Thompson, NY 12.-1-4	--	\$538,478.00
5.	IRA – OPWDD Program	988 Old Liberty Road Town of Thompson, NY 2.-1-30.2	\$1,005,500.00	\$53,630.00



6.	IRA – OPWDD Program	986 Old Liberty Road Town of Thompson, NY 2.-1-30.3	\$1,017,000.00	\$104,252.00
7.	IRA – OPWDD Program	Tekene Road Town of Thompson, NY 7.-1-26.1	\$1,057,500.00	--
8.	IRA – OPWDD Program	Tekene Road Town of Thompson, NY 7.-1-26.1	\$1,115,000.00	--
9.	IRA – OPWDD Program	265 Glen Wild Road Town of Thompson, NY 25.-1-15.4	\$1,086,250.00	\$201,711.00
10.	IRA – OPWDD Program	Old Route 17 Town of Thompson, NY 7.-1-25.1	\$1,115,000.00	--
11.	IRA – OPWDD Program	1100 Old Liberty Road Town of Thompson, NY 2.-1-39	\$1,101,250.00	\$45,632.00
12.	IRA – OPWDD Program	38 Holmes Road Town of Thompson, NY 7.-1-26.15	\$1,086,250.00	--
13.	IRA – OPWDD Program	68 Holmes Road Town of Thompson, NY 7.-1-26.10	\$1,115,000.00	--
14.	IRA – OPWDD Program	Kinnebrook Road Town of Thompson, NY 12.-1-1	\$1,115,000.00	--
15.	Staff Housing Residential Development	48 Mitteer Road Town of Fallsburg, NY 34.-1-4	\$173,938.00	\$215,449.00
16.	Staff Housing Residential Development	253 Main Street Town of Fallsburg, NY 34.-4-3	\$211,995.00	\$100
17.	Staff Housing Residential Development	119 Main Street Town of Thompson, NY 32.-1-58	\$450,000.00	--
18.	Staff Housing Residential Development	183 Holmes Road Town of Thompson, NY 7.-1-20	\$110,000.00	\$78,652.00
19.	Staff Housing Residential Development	48 Railroad Avenue Town of Fallsburg, NY 34.-1-4	\$34,000.00	\$29,451.00
20.	Staff Housing Residential Development	303 Main Street Town of Fallsburg, NY 33.-1-18	\$68,000.00	\$249,981.00

21.	Staff Housing Residential Development	1048 Old Liberty Road Town of Thompson, NY 2.-1-33	\$52,111.00	--
22.	Staff Housing Residential Development	245 Main Street Town of Fallsburg, NY 34.-4-5	\$194,000.00	\$115,669.00
23.	Staff Housing Residential Development	50 Railroad Avenue Town of Fallsburg, NY 34.-1-3	\$30,000.00	\$220,991.00
24.	Staff Housing Residential Development	250 Main Street Town of Fallsburg, NY 34.-9-2	\$84,600.00	\$229,519.00
25.	Staff Housing Residential Development	25 Jacobson Town of Fallsburg, NY 32.A-1-20	--	\$924,251.00
26.	Staff Housing Residential Development	3 Cemetery Road Town of Fallsburg, NY 32.-1-60.1	\$820,000.00	--
27.	Staff Housing Residential Development	210 Lake Louise Marie Road Town of Thompson, NY 52.-1-13.22	\$850,000.00	--
28.	Education Building for State Education Department (hereinafter, "S.E.D.") Program	95 Kinne-Brook Road Town of Thompson, NY 12.-1-4	--	\$533,204.00
29.	Education Building for S.E.D. Program	CSA Gatehouse Building, Holmes Road Town of Thompson, NY 7.-1-13.4	\$313,000.00	\$397,535.00
30.	Education Building for S.E.D. Program	New Education Building Town of Thompson, NY 7.-1-26.1	\$1,629,500.00	--
31.	Staff Training Center	125 Kinne-Brook Road Town of Thompson, NY 12.-1-4	--	\$70,564.00
32.	Specialty Hospital for S.E.D. – OPWDD Program	195 Lake Louise Marie Road Town of Thompson, NY 52.-1-13A	\$34,281,108.00	\$734,597.00
33.	Daycare/Parking	16 Frontier Drive Town of Thompson, NY 52.-1-13B	\$1,895,500.00	--

34.	Day Hab Space for OPWDD Program	Main Street Town of Fallsburg, NY 34.-6-4	\$223,000.00	--
35.	Day Hab Space for OPWDD Program	233 Main Street Town of Fallsburg, NY 34.-4-8	\$886,425.00	--
36.	Building & Grounds Maintenance	Twin Bridge Road – Parcel #1 Town of Liberty, NY 36.-1-131.1	--	\$183,657.00
37.	Building & Grounds Maintenance	Twin Bridge Road – Parcel #2 Town of Liberty, NY 36.-1-131.3	--	\$86,787.00
38.	Building & Grounds Maintenance	26 Holland Road Town of Liberty, NY 36.-1-131.4	--	\$292,168.00
39.	Building & Grounds Maintenance	Twin Bridge Road – Parcel #3 Town of Liberty, NY 37.-1-6.7	--	\$28,911

**WHEREAS**, the Issuer is contemplating providing financial assistance to the Institution with respect to the Projects (collectively, the "Financial Assistance") in the form of (i) the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$70,000,000 and (ii) an exemption from all or a portion of mortgage recording taxes with respect to any qualifying mortgage to secure the Bonds or the Institution's obligations relating to the Bonds; and

**WHEREAS**, the Issuer desires to adopt a resolution describing the Projects and the Financial Assistance that the Issuer is contemplating with respect to the Projects; and

**WHEREAS**, the Institution reasonably expects that it will (1) pay or incur certain capital expenditures in connection with the Projects prior to the issuance of the Bonds, (2) use funds from sources other than proceeds of the Bonds which are or will be available on a short-term basis to pay for such capital expenditures, and (3) reimburse itself for the use of such funds with proceeds of the Bonds.

**NOW, THEREFORE, BE IT RESOLVED, BY THE DIRECTORS OF THE ISSUER AS FOLLOWS:**

Section 1. It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration.

Section 2. It is among the purposes of the Issuer to promote, develop, encourage and assist in the acquisition, construction, rehabilitation and improvement of facilities for not-for profit corporations and thereby relieve and reduce unemployment, better and maintain job opportunities and lessen the burdens of government.

Section 3. Based upon representations made by the Institution to the Issuer, the Issuer makes the following findings and determinations:

- (a) the Projects are in furtherance of the purposes of the Issuer; and
- (b) the issuance of the Bonds will be an inducement to the Institution to undertake the Projects in Sullivan County; and
- (c) it is desirable and in the public interest for the Issuer to issue its Bonds to finance the costs of the Projects, together with certain related costs and amounts, in an aggregate amount not to exceed \$70,000,000; and
- (d) the Institution is not undertaking the Projects in place of, on behalf of, for the benefit of, or at the request of the Issuer.

Section 4. The proposed financial assistance being contemplated by the Issuer includes (i) the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$70,000,000; and (ii) an exemption from all or a portion of mortgage recording taxes with respect to any qualifying mortgage to secure the Bonds or the Institution's obligations relating to payment of the Bonds.

Section 5. The granting of the Financial Assistance, as contemplated by Paragraph 4 of this Resolution, shall be subject to:

- (a) agreement by the Issuer and the Institution on mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; and
- (b) approval by the Sullivan County Legislature, of the issuance of the Bonds in accordance with the provisions of Section 147(f) of the Code.

Section 6. The Institution is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the Financial Assistance, and the Institution is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Bonds, if the Bonds are issued.

Section 7. Garigliano Law Offices, LLP, as counsel to the Issuer, and Harris Beach PLLC, as Bond Counsel for the Issuer, are hereby authorized to work with counsel to the Institution

and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Bonds and reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code.

Section 8. This Resolution shall constitute the adoption of "official intent" (within the meaning of the United States Treasury Regulations Section 1.150-2(d)) with respect to issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bonds.

Section 9. It is hereby found and determined that all formal actions of the Issuer concerning and relating to the adoption of this resolution were adopted in an open meeting of the Issuer; and that all deliberations of the Issuer and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 10. Due to the complex nature of this transaction, the Issuer hereby authorizes its Chairman, Executive Director or Chief Executive Officer (each an "Authorized Officer") to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by counsel to the Issuer and/or Bond Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Authorized Officer acting on behalf of the Issuer.

Section 11. The Chairman, Vice Chairman or Executive Director of the Issuer are hereby authorized and directed to distribute copies of this Resolution to the Institution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 12. This resolution shall take effect immediately.

THE MEMBERS VOTED ON THE FOREGOING RESOLUTION AS FOLLOWS

Ira Steingart	[	]	Yes	[	]	No	[	]	Absent	[	]	Abstain
Suzanne Loughlin	[	]	Yes	[	]	No	[	]	Absent	[	]	Abstain
Howard Siegel	[	]	Yes	[	]	No	[	]	Absent	[	]	Abstain
Scott Smith	[	]	Yes	[	]	No	[	]	Absent	[	]	Abstain
Sean Rieber	[	]	Yes	[	]	No	[	]	Absent	[	]	Abstain
Edward T. Sykes	[	]	Yes	[	]	No	[	]	Absent	[	]	Abstain
Carol Roig	[	]	Yes	[	]	No	[	]	Absent	[	]	Abstain
Paul Guenther	[	]	Yes	[	]	No	[	]	Absent	[	]	Abstain
Joseph Perrello	[	]	Yes	[	]	No	[	]	Absent	[	]	Abstain

and therefore, the resolution was declared duly adopted.

STATE OF NEW YORK

SS:

COUNTY OF SULLIVAN

I, the undersigned, Secretary of the Sullivan County Funding Corporation DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Sullivan County Funding Corporation (the "Issuer"), including the resolution contained therein, held on October 7, 2019, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Issuer had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Issuer present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand this 7<sup>th</sup> day of October, 2019.

---

Secretary